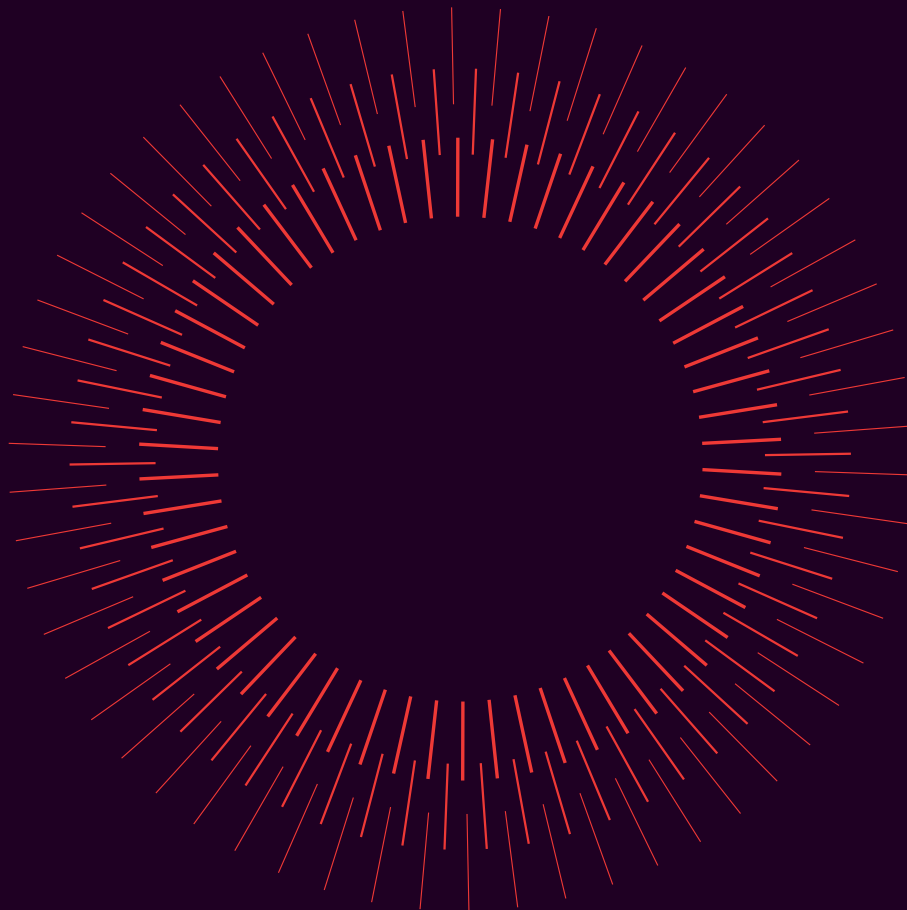


# GLX Holding Group

## First quarter results 2022

### **General information GLX Holding AS (parent company)**

GLX Holding AS is a special purpose vehicle incorporated 14th August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding holds 76.17% of the shares in Glamox AS. GLX Holding consolidates 100% of the Glamox Group in its financial accounts from 11th December 2017.



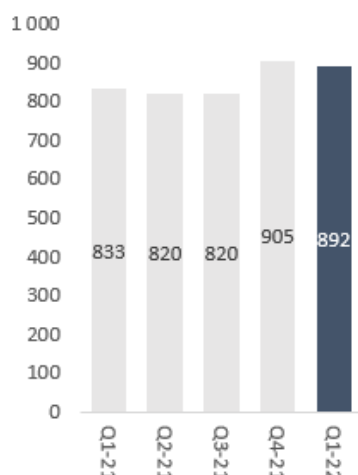
# Highlights 1<sup>st</sup> quarter 2022

- **Order intake** of NOK 941m, up 7% from NOK 880m in the first quarter last year, up 4% on a comparable basis
- **Total revenue** of NOK 892m, up 7% from NOK 833m in the first quarter last year, up 3% on a comparable basis
- **Adjusted EBITDA** was NOK 116m, in line with NOK 116m in the first quarter last year
- **Operating cash flow** was NOK (85)m, down from NOK 1m in the first quarter last year. The change is driven by increased working capital due to high revenues and securing inventory stock.

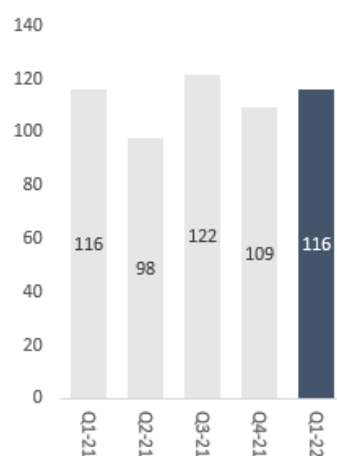
## Key figures

	Q1 2022	Q1 2021	YTD 2022	YTD 2021	FY 2021
Order intake	941	880	941	880	
Total revenue	892	833	892	833	3 377
EBITDA	99	77	99	77	170
<i>EBITDA margin (%)</i>	<i>11.1 %</i>	<i>9.3 %</i>	<i>11.1 %</i>	<i>9.3 %</i>	<i>5.0 %</i>
EBIT	35	19	35	19	-86
<i>EBIT margin (%)</i>	<i>3.9 %</i>	<i>2.3 %</i>	<i>3.9 %</i>	<i>2.3 %</i>	<i>-2.5%</i>
Adj. EBITDA	116	116	116	116	445
<i>Adj. EBITDA margin (%)</i>	<i>13.0 %</i>	<i>13.9 %</i>	<i>13.0 %</i>	<i>13.9 %</i>	<i>13.2%</i>
Adj. EBIT	53	57	53	57	196
<i>Adj. EBIT margin (%)</i>	<i>5.9 %</i>	<i>6.9 %</i>	<i>5.9 %</i>	<i>6.9 %</i>	<i>5.8%</i>
Profit for the period, after tax	(6)	(10)	(6)	(10)	(246)
Net cash from operations	(85)	1	(85)	1	170
Net interest-bearing debt <sup>1</sup>	2 078	1 643	2 078	1 643	1 932

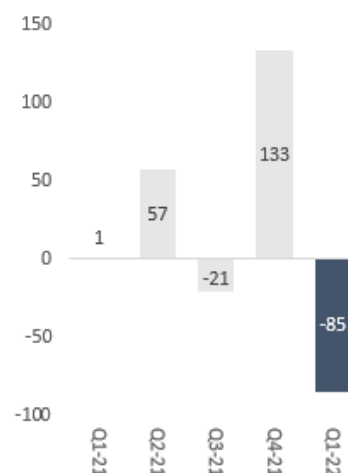
**Revenue development**  
NOK million



**Adjusted EBITDA**  
NOK million



**CF from operations**  
NOK million



<sup>1</sup>Excluding IFRS 16 effects and restricted cash

### **General information GLX Holding AS (parent company)**

*GLX Holding AS is a special purpose vehicle incorporated 14<sup>th</sup> August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding holds 76.17% of the shares in Glamox AS. GLX Holding consolidates 100% of the Glamox Group in its financial accounts from 11<sup>th</sup> December 2017.*

## **Management comments**

The order intake remained strong in the first quarter ending at NOK 941m, an increase of 7% from the first quarter last year. On a comparable basis, adjusted for acquisitions and currency effects, order intake increased by 4%. The growth in order intake came in the GMO division, with PBS showing a slight decrease compared to last year. Total revenue in the quarter was NOK 892m, up 7% from NOK 833m in the first quarter last year, or 3% increase on a comparable basis.

Adjusted EBITDA amounted to NOK 116m in the quarter, in line with NOK 116m in the first quarter last year. The adjusted EBITDA margin decreased from 13.9% to 13.0% year-on-year. There are still challenges related to the supply chain in the first quarter, leading to longer delivery times. In addition, the war in Ukraine and increased inflation are resulting in further pressure on the production cost. The latter has been the main reason for the increase in the market price which was implemented during the second half of last year and at the beginning of 2022. The price increases will have a gradual effect as new orders are delivered.

The market demand in the PBS business continues to be on a high level, even if we had a flattening of the curve in order intake this quarter. In the GMO business area, the development in the largest segment, Commercial Marine, is strong and the main driver for the increase in year-on-year order intake first quarter. The Navy segment also shows a positive development, and the offshore wind segment seems to be building up to an interesting prospect for the Group in both short and longer term. After continued strong order intake in the first quarter, the order book in the Group is now again at an all-time high level. This provides a good foundation for revenue growth going forward.

The supply chain challenges that has been experienced are expected to continue during 2022. However, as the pandemic recovery continues, we expect a gradual improvement in the supply of components with delivery times and availability returning to more stable levels going forward. Both on input and output in our factories, the volatility is still high, hence a continued effort to decrease the overall cost level is important. A controlled ramp-up of activity levels is enforced in order to balance off the volatility in the demand for Glamox products.

The general positive market development is expected to continue in both business areas in Q2. However, the Ukraine crisis, lock-down in Asian shipping hubs and increased inflation are yet to reveal their full impact on the global economy and this adds some uncertainty to this general positive market outlook. The Group has currently no business activities towards Russia and very limited business towards Ukraine. The Group expects to see increased positive effects from implemented and ongoing activities to increase efficiencies in the value chain. In addition, the implemented price increases are expected to flow through in the months to come. The Glamox Group's fundamental long-term growth prospects are positive and with an all-time high order book, good cost control and a positive market development in both our business areas.

Rune Marthinussen

CEO Glamox AS

# Financial review

## Group results

### Quarter and Year to date

The order intake in Q1-2022 ended at NOK 941m, an increase of 7% from NOK 880m in Q1-2021. The order intake in the quarter is positively affected by acquisitions of LiteIP, Luminell and Wasco compared to the same period last year by approximately NOK 37m, while currency effects are marginally negative in the quarter compared to last year. Adjusted for these effects, the comparable growth in order intake in the quarter was 4%. The growth this quarter has come in the GMO business area with commercial marine being the strongest driver, whereas PBS has shown a flattening of the curve compared to last year strong levels.

The Group reported total revenue of NOK 892m in Q1-2022, 7% above NOK 833m in Q1-2021. Total revenue in the first quarter is positively impacted by the acquisitions by approximately NOK 42m, while currency effects are marginally negative compared to the same quarter last year. On a comparable basis, total revenue increased by 3% year-on-year in the quarter. Both GMO and PBS reported higher revenue compared to the first quarter last year.

The adjusted EBITDA for GLX Holding ended at NOK 116m in Q1-2022, the same as NOK 116m in Q1-2021. The adjusted EBITDA margin in the quarter was 13.0% compared to 13.9% in the same period last year. An important driver for this development is higher input prices, whilst the effect of higher output prices will be evident in coming periods.

In Q1-2022 the Group reports a loss after tax of NOK 5.7m, this is up from a loss after tax of NOK 10.3m in Q1-2021.

## Cash flow

### Quarter and Year to date

Cash flow from operations equaled NOK -85m in Q1-2022 compared to cash flow from operations of NOK 1m in Q1-2021. A large buildup of working capital explains the deviation, partly offset by a positive effect from changes in profit before tax compared to the same period last year. Higher working capital is a result of increase in accounts receivables due to relatively high revenue, especially late in the quarter, as well as there has been an increase of stock to ensure ability to deliver during uncertainties in the supply chain.

Net cash flow from investing activities in the quarter equaled NOK -5m of which NOK -12m is related to investments in existing business. Net cash flow from investing activities was NOK -37m in the same quarter last year.

Net cash flow from financing was NOK -47m in Q1-2022. This includes interest paid of NOK -31m and lease payments including interest of NOK -16m.

Total cash flow for the period was NOK -137m and FX-effects of NOK -5m reducing the cash balance to NOK 237m.

## Financial position

As of 31 March 2022, GLX Holding's equity amounts to NOK 1,689m. The equity ratio as of 31 March 2022 was 31%. Net interest-bearing debt as of 31 March 2022 is NOK 2,078m (adjusted for IFRS 16 effect), which is up from NOK 1,932m as of 31 December 2021.

The Groups borrowings consist of long-term senior secured notes of NOK 1,350m and a revolving credit facility (RCF) of NOK 1,400m. As of 31 March 2022, the total liquidity reserve is NOK 602m.

# Segments

## Professional Building Solutions (PBS)

NOKm	Q1 2022	Q1 2021	YTD 2022	YTD 2021	FY 2021
Order intake	685	700	685	700	2 898
Adj. Total revenue	685	671	685	671	2 638
Adj. EBITDA <sup>1</sup>	82	95	82	95	340
Adj. EBITDA margin <sup>1</sup>	12.0 %	14.1 %	12.0%	14.1 %	12.9%

<sup>1</sup>Excluding IFRS 16 effects

### Quarter and Year to date

The Professional Building Solutions (PBS) business area reports total order intake of NOK 685m in Q1-2022, a decrease of 2% from NOK 700m in Q1-2021. Total revenue ended at NOK 685m in Q1-2022, 2% above NOK 671m in Q1-2021. The comparable year-on-year order intake is down by 3%, while comparable revenue up 1%. Order intake has seen a dip in the first quarter. Norway, Sweden and Poland have seen weaker order intake this quarter compared to last year. The revenue development is still mixed. Among our large markets, Sweden reports a year-on-year increase in revenue, while Norway and Germany report lower revenue compared to the same period last year.

The adjusted EBITDA in Q1-2022 was NOK 82m, 14% below NOK 95m in Q1-2021. The adjusted EBITDA margin ended at 12.0%, down from 14.1% in Q1-2021. Higher operating costs compared to last year is driving the overall margin downwards even though revenues are increasing.

## Global Marine & Offshore (GMO)

NOKm	Q1 2022	Q1 2021	YTD 2022	YTD 2021	FY 2021
Order intake	249	180	249	180	814
Adjusted Total revenue	206	162	206	162	737
Adjusted EBITDA <sup>1</sup>	20	7	20	7	50
Adjusted EBITDA margin <sup>1</sup>	9.6 %	4.5 %	9.6 %	4.5 %	6.7 %

<sup>1</sup>Excluding IFRS 16 effects

### Quarter and Year to date

The Global Marine & Offshore (GMO) business area reports a strong increase in order intake. Total order intake ended at NOK 249m in Q1-2022, up 38% from NOK 180m in Q1-2021. Total revenue ended at NOK 206m in Q1-2022, 27% above NOK 162m in Q1-2021. On a comparable basis the year-on-year order intake is up 23%, while comparable revenue increased by 10%. The Commercial Marine and Navy segments report a strong year-on-year increase in order intake in the quarter, while cruise and ferries are lagging behind.

The adjusted EBITDA was NOK 20m, 186% above NOK 7m in Q1-2021. The adjusted EBITDA margin in Q1-2022 was 9.6% compared to 4.5% in Q1-2021. The increase in adjusted EBITDA is explained by the combination of higher revenue and higher gross profit margins due to an improved segment mix and slightly higher achieved sales prices. This is partly offset by higher operating cost to adjust to the higher activity level.

## Outlook

The Glamox Group's fundamental long-term growth prospects are still considered to be positive. The order intake is growing and the sales pipeline is all time high. The increased energy prices are expected to result in a stronger drive for energy efficient lightening solutions. The transfer to LED technology and the developments in Light Management Systems are also expected to create further opportunities for the lighting industry.

Short term, we expect the instability and shortage in the components supply to continue affecting the product delivery times. However, as the pandemic recovery continues, we expect a gradual normalization. The positive market development is expected to continue in both business areas although the war in Ukraine and general

instability in financial markets, including increasing inflation, adds some uncertainty to the general market development. The Group expects to see increased positive effects in Q2 2022 from actions to improve efficiencies in the value chain, and the implementation of general market price increases.

# Condensed consolidated interim financial statements

## GLX Holding Group consolidated statement of profit and loss (unaudited)

NOK 1000	Q1		YTD		FY2021
	2022	2021	2022	2021	
Revenue	874 841	821 230	874 841	821 230	3 333 553
Other operating income	16 713	11 361	16 713	11 361	43 831
<b>Total revenues</b>	<b>891 554</b>	<b>832 590</b>	<b>891 554</b>	<b>832 590</b>	<b>3 377 384</b>
Raw materials and consumables used	(414 381)	(386 271)	(414 381)	(386 271)	(1 643 215)
Payroll and related cost	(302 425)	(293 641)	(302 425)	(293 641)	(1 226 860)
Other operating expenses	(76 196)	(75 297)	(76 196)	(75 297)	(337 764)
<b>EBITDA</b>	<b>98 553</b>	<b>77 381</b>	<b>98 553</b>	<b>77 381</b>	<b>169 545</b>
Depreciation and impairment	(30 544)	(31 268)	(30 544)	(31 268)	(133 271)
Amortization	(33 090)	(27 122)	(33 090)	(27 122)	(122 299)
<b>Operating profit / EBIT</b>	<b>34 918</b>	<b>18 991</b>	<b>34 918</b>	<b>18 991</b>	<b>(86 025)</b>
Net financial items	(34 630)	(28 747)	(34 630)	(28 747)	(143 413)
<b>Profit before tax</b>	<b>289</b>	<b>(9 756)</b>	<b>289</b>	<b>(9 756)</b>	<b>(229 439)</b>
Taxes	(5 986)	(591)	(5 986)	(591)	(16 831)
<b>Profit for the period</b>	<b>(5 697)</b>	<b>(10 347)</b>	<b>(5 697)</b>	<b>(10 347)</b>	<b>(246 269)</b>
Profit/loss attributable to owners	(9 801)	(12 768)	(9 801)	(12 768)	(207 624)
Profit/loss attributable to non-controlling interest	4 104	2 420	4 104	2 420	(38 645)

## GLX Holding Group consolidated statement of other comprehensive income (unaudited)

NOK 1000	Q1		YTD		FY 2021
	2022	2021	2022	2021	
<b>Profit for the period</b>	<b>(5 697)</b>	<b>(10 347)</b>	<b>(5 697)</b>	<b>(10 347)</b>	<b>(246 269)</b>
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain/loss from re-measurement on defined benefit plans	-	-	-	-	<b>25 927</b>
Tax effect on re-measurements on defined benefit plans	-	-	-	-	<b>(3 152)</b>
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	<b>22 775</b>
<i>Other comprehensive income that may be reclassified to profit or loss:</i>					
Currency translation differences	15 064	(16 150)	15 064	(16 150)	<b>(34 957)</b>
Net gain/loss on hedge of foreign subsidiaries	(14 200)	18 149	(14 200)	18 149	<b>38 776</b>
Tax effect from hedge of foreign subsidiaries	3 124	(3 946)	3 124	(3 946)	<b>(8 531)</b>
Total items that subsequently may be reclassified to profit or loss	3 988	(1 946)	3 988	(1 946)	<b>(4 712)</b>
<b>Other comprehensive income for the period</b>	<b>3 988</b>	<b>(1 946)</b>	<b>3 988</b>	<b>(1 946)</b>	<b>18 063</b>
<b>Total comprehensive income for the period</b>	<b>(1 710)</b>	<b>(12 294)</b>	<b>(1 710)</b>	<b>(12 294)</b>	<b>(228 206)</b>
Total comprehensive income attributable to owners	(6 764)	(14 250)	(6 764)	(14 250)	<b>(193 866)</b>
Total comprehensive income attributable to Non-Controlling interest	5 054	1 956	5 054	1 956	<b>(34 340)</b>

## GLX Holding Group statement of financial position (unaudited)

<b>NOK 1000</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.12.2021</b>
<b>ASSETS</b>			
Intangible non-current assets	3 107 789	2 966 885	3 129 042
Tangible non-current assets	574 830	562 704	589 682
Other non-current assets	99 128	86 371	92 963
<b>Total non-current assets</b>	<b>3 781 747</b>	<b>3 615 961</b>	<b>3 811 687</b>
Inventory	741 723	608 245	663 217
Receivables	702 268	579 348	543 213
Cash and cash equivalents	237 370	498 170	379 604
<b>Total current assets</b>	<b>1 681 361</b>	<b>1 685 763</b>	<b>1 586 034</b>
<b>TOTAL ASSETS</b>	<b>5 463 108</b>	<b>5 301 724</b>	<b>5 397 722</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1 359 578	1 545 959	1 366 342
Non-controlling interests	329 077	391 066	324 023
<b>Total equity</b>	<b>1 688 656</b>	<b>1 937 024</b>	<b>1 690 365</b>
Deferred tax liabilities	331 076	324 907	332 293
Long-term interest-bearing liabilities	2 305 211	2 078 565	2 291 231
Long-term lease liabilities	161 756	137 783	169 669
Long-term provision and other liabilities	89 853	115 616	90 068
<b>Total non-current liabilities</b>	<b>2 887 896</b>	<b>2 656 871</b>	<b>2 883 261</b>
Short-term interest-bearing liabilities	3 975	32 368	8 698
Trade payables	317 764	251 626	306 917
Tax payable	16 783	8 660	9 949
Short-term lease liabilities	57 110	48 821	56 871
Other short-term liabilities	490 924	366 354	441 661
<b>Total current liabilities</b>	<b>886 556</b>	<b>707 829</b>	<b>824 095</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 463 108</b>	<b>5 301 724</b>	<b>5 397 722</b>

## GLX Holding Group consolidated statement of changes in equity (unaudited)

<b>NOK 1000</b>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Total shareholders' equity</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>Balance as of 31 December 2021</b>	<b>1 000</b>	<b>1 599 346</b>	<b>(234 003)</b>	<b>1 366 342</b>	<b>324 023</b>	<b>1 690 365</b>
Current period profit and loss			(9 801)	(9 801)	4 104	(5 697)
Other comprehensive income (loss)			3 037	3 037	951	3 988
Total comprehensive income (loss)			(6 764)	(6 764)	5 054	(1 710)
Dividends						
<b>Balance as of 31 March 2022</b>	<b>1 000</b>	<b>1 599 346</b>	<b>(240 767)</b>	<b>1 359 578</b>	<b>329 077</b>	<b>1 688 656</b>



## GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q1		YTD		FY 2021
	2022	2021	2022	2021	
Profit before tax	289	(9 756)	289	(9 756)	(229 439)
Taxes paid	(4 511)	(16 485)	(4 511)	(16 485)	(35 790)
Depreciation, amortization and impairment	63 635	58 391	63 635	58 391	255 570
Profit from sale of assets	-	-	-	-	(854)
Changes in working capital	(180 478)	(57 480)	(180 478)	(57 480)	14 772
Other operating changes	35 753	26 168	35 753	26 168	165 903
<b>Net cash flow from operating activities</b>	<b>(85 313)</b>	<b>837</b>	<b>(85 313)</b>	<b>837</b>	<b>170 163</b>
Purchase of tangible fixed assets and intangible assets	(12 173)	(15 003)	(12 173)	(15 003)	(99 448)
Proceeds from sale of tangible fixed assets	4 500	-	4 500	-	-
Acquisition of subsidiary, net of cash acquired	-	(23 234)	-	(23 234)	(243 069)
Other cash flow from investments incl. interest received	3 053	1 465	3 053	1 465	3 934
<b>Net cash flow from investing activities</b>	<b>(4 620)</b>	<b>(36 772)</b>	<b>(4 620)</b>	<b>(36 772)</b>	<b>(338 582)</b>
Down payment	(1 145)	-	(1 145)	-	(14 518)
Lease payment including interest	(15 636)	(14 337)	(15 636)	(14 337)	(61 483)
Proceeds from borrowings	-	-	-	-	238 260
Dividend paid	-	-	-	-	(30 747)
Interest paid	(30 661)	(30 179)	(30 661)	(30 179)	(117 276)
Other cash flow from financing activities	(0)	17 270	(0)	17 270	(8 293)
<b>Net cash flow from financing activities</b>	<b>(47 442)</b>	<b>(27 246)</b>	<b>(47 442)</b>	<b>(27 246)</b>	<b>5 944</b>
<b>Total cash flow for the period</b>	<b>(137 375)</b>	<b>(63 181)</b>	<b>(137 375)</b>	<b>(63 181)</b>	<b>(162 475)</b>
Effect of change in exchange rate	(4 860)	(3 411)	(4 860)	(3 411)	(22 682)
Cash and cash equivalents, beginning of period	379 604	564 761	379 604	564 761	564 761
<b>Cash and cash equivalents, end of period</b>	<b>237 370</b>	<b>498 170</b>	<b>237 370</b>	<b>498 170</b>	<b>379 604</b>

# Notes to the condensed consolidated interim financial statements

## Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments, than the ownership of 76.17% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0160 OSLO. The ultimate parent of GLX Holding AS is Triton Fund IV.

This interim report has been prepared in accordance with IAS34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statement for 2021. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the IFRS consolidated financial statement for 2021. The quarterly report has not been audited.

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant estimates and judgements made by management in preparing these condensed consolidated interim financial statements, in applying the Group's accounting policies and key sources of estimation of uncertainty, were based on the same underlying principles as those applied to the IFRS consolidated financial statement for 2021.

## Note 2 - Operating segments

The Group operates with two different business areas, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two business areas have to a large extent different products and solutions they provide to their markets. Further they operate in strategically different markets and therefore have different sales channels, marketing strategies and risk. PBS offers products to office, industry, health, education, retail, hotels and restaurants mainly in Europe. Their main sales channels are direct to customer and wholesalers. GMO offers its products in the global market within commercial marine, oil and gas (offshore and onshore), navy, cruise and ferry. The customer base of GMO consists of vessel owners, yards, electrical installers, engineering companies and oil companies.

To be able to monitor and follow up the profitability of the complete value chain of these two business areas, the Group has an operating segment reporting where PBS and GMO each represents a complete value chain. Glamox Group functions are distributed between the two operation segments based on allocation keys. IFRS-16 Leasing effects and GLX Holding AS functions and cost are not allocated to the operating segments.

	<b>PBS</b>	<b>GMO</b>	<b>Other</b>	<b>Group</b>
	<b>Q1-2022</b>	<b>Q1-2022</b>	<b>Q1-2022</b>	<b>Q1-2022</b>
Revenues	685	206		892
EBITDA	69	15	14	99
in %	10.1 %	7.4 %		11.1 %

	<b>PBS</b>	<b>GMO</b>	<b>Other</b>	<b>Group</b>
	<b>YTD-2022</b>	<b>YTD-2022</b>	<b>YTD-2022</b>	<b>YTD-2022</b>
Revenues	685	206		892
EBITDA	69	15	14	99
in %	10.1 %	7.4 %		11.1 %

## Note 3 - Items affecting comparability

In Q1-2022 the Group recorded special items of NOK 18m. NOK 9m is related to restructuring and NOK 1m is related to integration cost. Further, NOK 6m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 1m relates to other items.

In Q1-2021 the Group recorded special items of NOK 38m. NOK 22m is related to restructuring and NOK 7m is related to integration and acquisition cost. Further, NOK 5m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 3m relates to other items.

#### **Note 4 – Interest bearing liabilities to financial institutions**

The Group holds a bond and a revolving facility. The multi-currency revolving facility has a credit limit of 1,400 million and by end of Q1 2022 the utilized amount was NOK 1,021m. The liquidity reserve is NOK 602m as of March 31, 2022.

Net interest-bearing debt is NOK -2,293m. Adjusted for the IFRS 16 effect of NOK 215m, net interest-bearing debt is NOK -2,078m as of March 31, 2022.

#### **Note 5 - Related party transactions**

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Group or with other related parties are based in the principle of arm's length.

GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counselling. In Q1-2022, the company has expensed NOK 1m.

#### **Note 6 - Significant risk and uncertainties**

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2021. The company does not consider that there have been any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. There is still uncertainty regarding the Covid-19 pandemic and its impact on our business activities in 2022. The Ukraine crisis and the possible effects on the global economy adds some uncertainty to the general market development.

#### **Note 7 - Forward-looking statements / Legal disclaimer**

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

## Definitions

GLX Holding presents certain financial performance measures that are not defined in the interim report in accordance with IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. GLX Holding believe that these measures provide useful supplemental information to investors and the company's management when they allow evaluations of trends and the performance of the company. As companies calculate the performance measures differently, these are not always comparable to similar titled measures used by other companies.

This report has not been subject to audit.

Order intake	Orders received measured at gross value before deduction of commissions and other sales reductions
Total revenue	Revenue and other operating income net of commissions and other sales reductions
Adjusted total revenue	Revenue and other operating income net of commissions, other sales reductions and special items
Comparable growth	Growth adjusted for acquisitions, special Items and currency effects
EBITDA	Earnings before net financial items, tax, depreciation, amortization and impairment
Adjusted EBITDA	Earnings before net financial items, tax, depreciation, amortization, impairment and special items
EBITDA-margin	EBITDA as a percentage of total revenue
Adjusted EBITDA-margin	Adjusted EBITDA as a percentage of total adjusted revenue
Net financial items	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Net debt	Interest-bearing debt minus cash and cash equivalents
Special Items	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
LED	Light-emitting diode
LMS	Light Management Systems
MRO	Maintenance, repair and operations

GLX Holding AS  
Kronprinsesse Märthas plass 1  
N-0160 Oslo  
Norway

[ir\\_glx@glamox.com](mailto:ir_glx@glamox.com)